

**NEW JERSEY STATE BOARD OF ACCOUNTANCY
PUBLIC SESSION MINUTES
DECEMBER 17, 2015
SOMERSET ROOM - 6TH FLOOR**

I Call to Order and Roll Call - 9:35 A.M.

A meeting of the New Jersey State Board of Accountancy was convened in accordance with the provisions of the Open Public Meetings Act. Pursuant to those provisions, the proper notifications were made to the Office of the Secretary of State, the Camden Courier-Post, the Trenton Times, the Asbury Park Press, the Record, and the Star-Ledger. Board President, Daniel Geltrude called the meeting to order at 9:35 A.M. The following roll call was taken:

Richard C. Barlotta, PA	Present
Jorge A. Caballero, CPA	Excused
John F. Dailey, Jr., CPA	Present
Sara L. DeSmith, CPA	Present
Daniel J. Geltrude, CPA	Present
Dennis C. Meyerson, PA	Present
David J. Milkosky, CPA	Present
Harold Model, CPA	Present
Ainsley A. Reynolds, CPA	Present
Michael H. Runge, CPA	Present

Also present at the meeting were Khaled Madin, Executive Director; Quin Archer, Executive Director; Tobey Palan, Deputy Attorney General, Melba Rodriguez, Secretarial Assistant; Marie Lisa, Staff; Ralph Thomas, Executive Director, NJCPA; Mike Polito, Past President, NJCPA and David Plaskow, Editor, NJCPA.

II Minutes of the Meeting of November 19, 2015

On a motion made by David Milkosky, seconded by Ainsley Reynolds, the Board voted to approve the November 19, 2015 Public Session minutes with corrections. The vote of the Board was unanimous.

III President's Remarks

Board President Geltrude wished everyone a happy holiday season.

IV Executive Director's Remarks

Executive Director Madin wished everyone a happy holiday season and happy New Year.

V Committee Reports

A CPA Examination Committee

Harold Model had no report for the Board.

B CPE & Ethics Committee

Harold Model reported that the Committee had two courses for approval. The Committee had requested additional information from Becker Gearty, which was received and the course approved. Accounting Educators also submitted information requested by the Committee and their course was approved.

Fraud Forces and Institute for Professional Development submitted courses for review. A reported will be provided at the January Board meeting.

On a motion made by Harold Model, seconded by Sara DeSmith, the Board voted to approve the courses submitted by Becker Gearty and Accounting Educators. The vote of the Board was unanimous.

C RMA Committee

John Dailey informed the Board that the RMA examination was held on December 4, 2015. There 17 candidates scheduled for the exam. Mr. Dailey

informed the Board that the grading of the exam would begin on January 5, 2016 and a report will be provided at the January Board meeting.

D Peer Review Oversight Committee

Sara DeSmith had no report for the Board but did inform the Board that a Committee meeting would be held following the January 21, 2016 Board meeting.

E Education & Reciprocity Committee

Ainsley Reynolds had no report for the Board.

F Nominating Committee

Dennis Meyerson had no report for the Board.

G Statute/Rules/Regulations Committee

Richard Barlotta reported that a Committee meeting would be held sometime in March 2016. Mr. Dailey and Mr. Meyerson will be working on a date for the meeting. DAG Palan informed Mr. Barlotta that Regulatory Analyst Glasgow, Executive Director Madin and herself should be copied on all emails.

H Monitoring Profession Committee

David Milkosky informed the Board that Executive Director Madin has been in communication with NASBA regarding the CPE audit tool. At this time NASBA is not accepting new candidates during the early part of 2016, while the system is being upgraded. The upgrades should be completed sometime in August 2016.

Mr. Milkosky reported to the Board that several states have asked what alternative will be available while the upgrades are taking place. The services being offered would cost \$65.00 per licensee. The Board would select the individuals for the audit and NASBA would provide the mailing. The licensee would enter the information directly onto the website and NASBA would access the information. NASBA would just be doing the initial fact finding and the Board would take it from there.

I Communications Committee

John Dailey informed the Board that the Committee is working on the protocols of the newsletter. Thomas Kenny from NASBA will be provided Mr. Dailey with

sample newsletters. Mr. Dailey will report back to the Board once he has received the information from Mr. Kenny and a Committee meeting will be scheduled.

Mr. Dailey informed the Board that the electronic newsletter would be sent out 2-3 times a year.

VI Public Comments

Ralph Albert Thomas, CEO & Executive Director of the New Jersey Society of CPAs, on behalf of the Society, its officers and staff, wished the Board members and staff all the best for a joyous and happy holiday season, and a safe and healthy New Jersey.

Since the last Board meeting in November, the NJSCPA has been involved in the following activities:

1. The Society's CEO participated in a round table discussion on increasing the exclusion amounts for retirement and pension income. The round table was held with Senate President Steve Sweeney, Senator Paul Sarlo, Chair of the Senate Budget Committee and Senator Loretta Weinberg, Senate Majority Leader. Other organizations participating in the round table included representatives from AARP, New Jersey Foundation for the Aging, the Anti-Poverty Network, Willingboro Senior Citizen Center and the AFL-CIO and the Financial Planning Association. During the round table the Society noted that New Jersey was not competitive with our boarder states, especially Pennsylvania, where all retirement income is exempt. Consequently, New Jersey retirees are migrating to PA and other states which have more favorable treatment of retirement and pension income.
2. The Society continues to be an active participant, and part of the steering committee for the coalition formed after the September Chamber Business Summit meeting in Atlantic City. The Coalition is focused on improving New Jersey's business climate and decreasing the out migration of New Jerseyans to other states. Thus, the coalition is supportive of reforming NJ's estate and inheritance taxes and addressing the funding and accountability of the Transportation Trust Fund (TTF). More than 42 business organizations are part of the coalition.

In response to a question by Board member John Dailey regarding the date of the Society's Scholarship Reception, Mr. Thomas noted that the date of the program was April 21st. Mr. Thomas also responded to a question raised by Board member Ainsley Reynolds as to why the Society was getting involved in the funding of the TTF. Mr. Thomas answered by Mr. Reynolds questions noting the Society was becoming a more proactive player not only in matters CPA related, but also matter and policies which impacted advancement and growth of New Jersey's business climate.

Mr. Thomas concluded his remarks by again wishing the Board members and staff all the best for a blessed and joyous holiday season.

On a motion made by David Milkosky, seconded by Harold Model, the Board voted to adjourn the Public Session Board meeting at 10:03 A.M. to reconvene in Executive Session to discuss six Old Matters and three Consumer Complaints. The vote of the Board was unanimous.

Respectfully submitted,

Khaled Madin
Executive Director